

SULLY CAUGHT IN A BEAR TRAP.

The Great Cotton Speculator is Finally Forced to Suspend.

CREATES A BIG SENSATION.

Bull Movement Ended for Good—Strange and Spectacular Career of the Cotton King.

New York, March 18.—Daniel J. Sully, who has for 15 months been the largest figure in the cotton markets of the world, and who has "bullied" cotton from 1 cent a pound to 17 cents, today announced his inability to make good on his engagements on the New York cotton exchange. Within a few moments the cotton fell nearly 10 cents a bale from the highest figures of the day.

Many crashes have been recorded, but probably none has been accompanied by such frenzy and confusion.

While there had been no premonition of the impending crash, no morning of the season had witnessed a more demoralized market. In less than three minutes after the opening half a cent had been taken off the price of cotton, and it went up and down 10, 20 and 30 points within two and three minutes.

Upward of 500,000 bales represented "forced liquidation" or the selling out of men whose margins have been nearly or quite wiped out. As the market slumped 250 points during this period the loss falling on this element amounted to something more than \$1,000,000.

The market steadied after about 20 minutes, and then there was a sudden upward shoot of about 100 points. This sharp upward rise was brought about by the buying of brokers and speculators who saw that the market had slumped too far and would react.

A part of the excitement on the floor of the exchange was caused by the scramble of brokers who wanted just such bargains and had to fight to get in the ring to get them. The buying rush was almost as exciting and just as noisy as the selling panic.

The excitement of Sully's suspension was put on the tickers everywhere within a few moments after it was made, and there was something of a flurry on the floor with New York stock exchanges after the news reached there. Mr. Sully is a member of that exchange, having purchased a seat two or three months ago. Stocks went off from half a point to a point and one-half on the fear that the failure might bring a rush of stock selling. The weakness was only momentary, for word was passed around that Sully had not been trading in stocks, and that the clearinghouse sheets had never shown a single transaction by him. The market was reassured and stocks went up again.

Mr. Sully shut himself in his office and refused to publish a statement. Shortly after 3 o'clock Sully went into conference with counsel, and later Ed. Bradley, Jr., of Providence, R. I., a member of the firm, sent out this message:

"I am unable to meet my engagements, and will therefore have to suspend."

"DANIEL J. SULLY & CO."

For a few seconds there was quiet over the floor. Then with one impulse a mighty shout went up from the bears, who had been fighting Sully and the bull clique for months. Hats were thrown into the air to be trampled upon in the stampede for the pit. Cries were heard from frantic brokers, and chairs and camp stools were dashed into the pit. Messengers soon were rushing in and out of the building with orders to sell or buy. Telephone booths were besieged and telegraph offices were flooded with dispatches.

Outside the cotton exchange appearance gave little indication of the pandemonium within until the messengers began to rush between the exchange and the broker's office.

From the news reached the stock, produce and coffee exchanges, and the trading in these markets was suspended for a few minutes. A double standard was placed at the doors, and admittance was refused to all but those accompanied by members.

It was estimated that something like 200,000 bales of cotton were traded in during the 20 minutes of panic that followed the announcement, and of this

Pain Weakens And Destroys the Nerves.

Do you know that pain is simply the nerves crying for help?

Has it ever occurred to you that pain weakens and destroys the nervous system?

For this reason you should act promptly in every case of headache, backache, stomach ache, sciatica, rheumatism, neuralgia, toothache, and all other pain.

Dr. Miles' Anti-Pain Pills will relieve pain almost instantly, because they act in a natural and harmless manner upon the nerve tissues, and relieve the conditions which cause the pain.

While very prompt and effective in their action, they do not effect the bowels in the least, are perfectly harmless, and leave no disagreeable after-effects.

Delicate women who suffer from headache, bearing-down and periodical pains, can use them with impunity.

You may also give them to children with the assurance that while they will relieve, they cannot possibly harm.

"Dr. Miles' Anti-Pain Pills never fail to cure headache, pain in back of neck, cold pains, neuralgia, or in fact any pain. I have taken them with best results, and have given them to others; they never disappoint."

GILBERT R. ROUSER, Milford Center, Ohio.

25 doses for 25 cents. Never sold in bulk. If first package fails to benefit, your money back.

FREE Write to us for Free Trial Package of Dr. Miles' Anti-Pain Pills, the New Scientific Remedy for Pain. Also Symptom Blank. Our Specialist will diagnose your case, tell you what is wrong and how to right it. Free. DR. MILES' MEDICAL CO., LABORATORIES, ELKHART, IND.

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"No statement of any kind or description. Mr. Sully directs me to say, will be given out from this office today. Possibly a statement will be ready early Saturday morning."

Mr. Bradley later was quoted as saying that the firm would pay its debts in full, and the suspension was due to the impossibility of meeting demands for large sums of money due to the Sully firm from European sources, since the quick slump in the market made payable too quick for them to be able to meet.

Mr. Sully left his office at 4 o'clock. All sorts of explanations were made for the suspension. One of the reasons given was that the New Orleans bull party had sold cotton while Sully was buying it in the confidence that they were supporting him. Another was that Sully's following in the market had sold their long cotton without advising with him. From two well-informed sources came a denial that there was any treachery from New Orleans. A cotton operator with New Orleans connections said that the bull party there was still bullish in cotton.

Another account that came from one of the six or seven best known cotton operators in this country was that the bear party had made a deliberate and well-planned attack to overwhelm Sully, and had succeeded.

The bears, according to this authority, had figured out the weakness of Sully's position, due to immense holdings of spot and contract cotton, and to his operations on the Liverpool market, and planned an attack on the market that would carry it down just far enough to make it impossible for Sully to meet his margin calls, knowing that his failure would send the market so much lower that they could cover at figures to recoup them.

No definite idea of Sully's commitments in the cotton market could be obtained from other houses in the cotton market. One estimate was that he was "long" 200,000 bales of May cotton alone. A good authority said that he did not believe Sully was "long" more than that in the whole market, and a conservative estimate made in another source was 100,000 bales.

The losses by Sully's failure, in case he cannot settle, it was said, will be divided among nearly all the brokers on the exchange.

One estimate was that Sully's own net after a settlement under the rule of the exchange would not exceed \$500,000. What Sully has personally lost, or what his backers have lost, in market operations, is not known.

What Sully will owe will be found by deducting the average quotations of cotton today from the figure to which his accounts were margined down to the last call. This will be determined tomorrow.

There were no other announcements of failure, and leading men in the cotton market declared that there need be no fear of trouble.

In stock exchange circles the failure of Sully was at first taken as a sure sign of the collapse of the cotton boom. Later there was some apprehension lest the failure might bring down a string of banking institutions in the south.

Sully & Co. have or had deposits with several banks. One of their most active accounts was with the Corn Exchange bank. The account was opened about a year ago, and the firm's balances were often large. President Nash said:

"All we know at this time is that Sully & Co. have suspended, and that their account with us is all right. I have been told that their liabilities may be large, but I have no personal knowledge. Their relations with us were exactly the same as those of many other cotton brokerage firms."

SULLY'S CAREER.

Daniel J. Sully became a factor in the cotton market in January, 1903, when he took up the bull movement that Theodore H. Price had dropped. He was thought to have done a great thing when he bought May cotton of 1903 to 10 cents.

Sully had been a cotton buyer for New England firms. He had made a study of crop conditions, and forecast the short crop of that year, as well as the short crop of this season. It was said that a clique of New England mill

owners backed him in his first venture. His May campaign was a success, and he was estimated to have personally cleared more than \$1,000,000.

He established a cotton house of his own last year, under the name of Daniel J. Sully & Co., but when his operations in cotton began to succeed, the cotton market having been pushed up above 17 cents a pound early this year, he widened the scope of his firm's business, bought a seat on the New York stock exchange, went into the coffee exchange, got a membership on the Chicago board of trade, and, it was said, made connections with other prominent exchanges throughout the country.

The members of the firm were Daniel J. Sully, Col. S. F. H. Morse of Houston, Tex.; Walter S. Crandell and Edwin Hadley, Jr., recently William R. Fagan, manager of the firm's New Orleans office, was taken into the firm.

NEWS IN NEW ENGLAND.

Providence, R. I., March 18.—The announcement of the embarrassment of Daniel J. Sully came as a hard blow to the cotton trade here. Sully bought in this city and his daring operations have been followed closely. Many local speculators followed his example and advice and not a few profited handsomely last year. In manufacturing circles, however, there has been little sympathy with Sully, and mill owners and agents were pronounced in expressing the belief that the suspension would do much towards relieving the uncertain situation in the textile trade.

Fall River, Mass., March 18.—Fall River, especially those who have made heavy contracts while the raw material was well up in price are somewhat disturbed over the failure of Daniel J. Sully & Company. They fear that cotton will drop much lower and thus devalue the goods market. Should the price of goods decline to any great extent it is feared losses would be considerable, especially on material made from high priced cotton.

PANIC IN NEW ORLEANS.

New Orleans, La., March 18.—Announcement of the failure of Daniel J. Sully & Co. created a panic today on the floor of the New Orleans cotton exchange. Prices melted away until they were 9 and 10 a bale lower than yesterday's figures.

Over the commercial integrity of the local cotton trade was found intact, although scores of small operators were wiped out and heavy losses had lost fortunes.

Soon after 1 o'clock private telegrams from New York said "Sully suspended," and for the next three-quarters of an hour an immense crowd of people at the windows and doors of the cotton exchange looked on as business men engaged in a rough and tumble fight near the ring to sell their cotton to an overstocked market.

Prices tumbled 10 to 20 points at a time, and still the selling continued. Cries were heard, hats were smashed, chairs and stools about the ring were demolished. So great was the roar from the ring that it could be heard for blocks above the noise of traffic around the busy corner of Gravier and Carondelet streets.

From about 1:10 until 1:30 o'clock it was hard to recognize the cotton exchange as a commercial center. The ring had the appearance of being the scene of a riot. A crowd of 200 men who plunged over one another to get nearer the small pit that is the center of it. While the yells were confusing even the uninitiated standing in the street could easily see that the brokers were possessed of one idea, and that was to sell cotton, no matter what the price was.

It was not until the brokers found their books well clear of long cotton that they paused and allowed the tumult to subside. At 1:40 o'clock the panicky feeling has ceased to some extent and brokers were able to extricate themselves from the ring and find out just what the situation was. They found prices 9 to 10 a bale lower than yesterday's closing. May being 181 points down at 13:30, and July 197 points down at 13:50.

From the time that brokers were able to leave the ring a quiet tone prevailed and prices steadied. When it was found that no local firm was embarrassed by the failure prices showed a wonderful recovery. At the close the tone was steady and May showed a recovery of 12 points, while July had recovered 29 points. On the curb the recovery was even more marked. May regained 31 points more at 13:17, and July regained 29 points at 13:08.

STATEMENT BY SULLY.

New York, March 19.—"My suspension is only temporary," said Daniel J. Sully, the cotton speculator, the suspension of whose firm shook the speculative world yesterday. He made this declaration upon reaching his home after a conference at his offices extending later into the night.

"I do not care to add anything to that simple statement," he continued, "and I shall not have any further statement to make either tomorrow or Sunday."

Mr. Sully apparently was no more downcast that he was exultant, not long ago when the current report was that he had made several millions through the unprecedentedly high prices for cotton. He would not discuss the indications that there might have been treachery at some point among his friends, nor would he indicate how soon he expected to resume operations. The members of the cotton exchange who had contracts with Daniel J. Sully & Co. held a meeting after the close of business in the governing room of the exchange to discuss the situation. They were creditors of the suspended firm and many of them did not know whether they would be insolvent on the following day or not, in case the failure was a bad one.

It was decided to appoint a committee of the leading brokers, of which John McFadden was the chairman. They visited the office of Sully & Co., and made a formal inquiry as to the amount of cotton contracts which the firm had outstanding. No information was obtainable and after a protracted discussion the meeting was dissolved without any conclusion being reached. One of those present said afterwards:

"We counted noses and that's about all they did. We gathered the information, however, that Sully does not hold 200,000 bales of cotton. The amount for less than that, I am going to say, and after a careful compilation it was the opinion of all present at the meeting that a safe estimate of his holdings would be about 225,000 bales."

Upon the average price of cotton today hinges the outcome of the failure. Should this be within reasonable bounds, the creditors will not fare so badly as it first might appear, and Mr. Sully's hopeful views are grounded on this prospect.

LIVERPOOL MARKET.

Liverpool, March 19.—The cotton market here this morning presented a picture of the most extreme distress. The crash in New York, which was not announced until after this market had closed. The galleries and balcony of the exchange were filled with on-lookers, and in the ring the brokers were waiting until the opening began. They then gave vent to the pent up excitement which existed before the opening.

The market opened 28 to 44 points lower.

Helen Hall's Claims Settled.

New York, March 19.—Administrators of the estate of the late Geo. Francis Gilman, the millionaire tea merchant, have finally settled the claims of Helen Potts Hall for \$50,000. They paid her \$20,000 in cash and \$40,000 in securities.

The settlement was reached, after much litigation, by agreement among the legal heirs and the administrators, who believe the estate will be settled in two or three months.

German Powder Mills Active.

New York, March 19.—It is learned from a thoroughly reliable source, customer of the Herold's Berlin correspondent, that very large orders for ammunition have been lodged by several governments with all German powder factories.

The most important countries mentioned are China, Turkey and Spain. So great is the demand that work is being carried on at high pressure and even a powder mill closed for years has been opened.

Baron Hammerstein Dead.

New York, March 18.—Baron Wilhelm von Hammerstein is dead at the age of 68 years, says a Berlin dispatch to the Staats Zeitung. While editor of

the Kreuz Zeitung, the foremost conservative paper of Prussia, and member of the Reichstag, he dominated the conservative party as dictator until he was in 1895 publicly accused of a number of crimes. He fled to Italy, but was brought back and tried for forgery and fraud. The court sentenced him to three years' penal servitude, which he served.

Cut in Steerage Rates.

New York, March 19.—Another cut in steerage rates from this port to Mediterranean points has just been announced. The most radical reduction was that made by the Hamburg-American line, which announced that on March 22 the East steamship Prinz Adelbert will carry steerage passengers at \$17 each. This marks the low water mark in rates for eastbound steerage traffic, and is a drop of \$14 from the rates which obtained a few months ago, before the war began.

In the westbound Mediterranean steerage traffic the various lines, with one exception, recently have arrived at

an agreement concerning steerage rates, but the eastbound traffic was not affected by this agreement, and the war in that department proceeds with vigor.

QUEEN VICTORIA'S HAIR.

Its Great Profusion Was Always a Cause of Wonder.

Even at the age of 80 years, Queen Victoria's hair was a marvel of luxuriance. The court physician, following Prof. Tunal's discovery, undoubtedly, treated her Majesty's scalp with a germ destroying preparation, that was not made public. It is now known, however, that the remedy for dandruff, the germ destroying element, is embodied in Newbro's Hairbalm, the only hair preparation on the market that does destroy the dandruff germ. Without dandruff, hair will grow profusely, and falling hair will be stopped. "Destroy the cause, you remove the effect." Sold by leading druggists. Send 10c in stamps to The Herpelde Co., Detroit, Mich. Z. C. M. I. Drug Co., Special Agents. 23

GOOD NEWS Mothers of Boys!

NO NEED TO TELL US THAT YOU want your boys to look better than ever before, this spring. Manufacturers who do not improve their styles in boys' clothing every season are not the people we do business with. The new suits and top coats we are showing prove that. And, besides being new and fresh in style, and handsome as boys' clothing can be, prices are at the lowest notch for which clothing of such character can be sold. Our stock of



MEN'S CLOTHING

And Furnishings was never before so complete and every man that we fit out makes a favorable impression—as far as clothing can do it—and if a man will live up to our clothing he can pass muster anywhere.

YOU WILL BE SURPRISED



BUY YOUR EASTER FOOTWEAR HERE.

Our 1904 SPRING OPENING OF FINE MILLINERY Occurs MONDAY AND TUESDAY March 21st and 22nd. Come! See large ad on another page of this paper.

RICH CUT GLASS



with the beautiful sparkling hues of the rainbow. If you are looking for a gift, stop at the cut glass section. When decided what to present, make it cut glass. It will please every one. An elegant line of

JARDINIERS

From 50c to \$50 and a complete and handsome showing of Art Ware and Bricks. Visit the CHINA AND CROCKERY DEPARTMENT.

You'll Be Satisfied



If you buy your Carpets, Rugs, Wall Paper, Curtains and Draperies at this store. He is a wise customer who knows what he wants, but he is a wiser customer who knows where to get it. This is no little compliment to the thousands who patronize our Carpet and Rug Department.

HILL'S PURE CALIFORNIA OLIVE OIL.

Is one of the "biggest sellers" we ever heard of. BECAUSE IT'S ABSOLUTELY PURE and both the manufacturers and ourselves stand back of the statement. Costs no more than cheap and adulterated oils. (Grocery Department, and our Drug Store, 112 Main Street.

The Building Season

Will soon be here, and it will be a busy one. We have a complete line of all necessities in BUILDERS' HARDWARE, and, quality of goods considered, sell at lower prices than any other store in the city. It's money in your pocket to deal here if you are interested in Hardware.)

GARDEN TOOLS:

Wheelbarrows, Poultry Fencing and all kinds of odds and ends needed in connection with lawn making, gardening, setting out trees, flower-beds, etc. We have what you want and the price is right.

Z. C. M. I.

Utah's Greatest Department Store

WHEN YOU THINK OF A BLOOD PURIFIER THINK OF S.S.S.

The Most Popular and Widely-Known Blood Purifier GUARANTEED PURELY VEGETABLE

This is the season that tests the quality of your blood, and if it is not good, then evidences of it will begin to show as the weather grows warmer. Carbuncles and boils, pimples and blotches, and numerous itching and burning skin eruptions will make their appearance, and are sure indications of bad blood. If spring-time finds you with impure, sickly blood, then you are in poor condition to withstand the strain upon the system which always comes at this time of the year. A failure to look after your physical welfare now, by purifying the blood and tuning up the general system, may result in a complete breaking down of health later on, and you will find yourself weak and run down, with no appetite, and a prey to indigestion and nervousness. It is poor blood that makes weak bodies, for it is this vital fluid that must supply vigor and strength to our systems, and upon its purity rests our chances for health. Any impurity, humor or poison in the blood acts injuriously upon the system and affects the general health. It is to the morbid, unhealthy matter in the blood that chronic sores and ulcers are due. The pustular and scaly skin eruptions so common during spring and summer, show the blood to be in a riotous, feverish condition, as a result of too much acid or the presence of some irritating humor or acid poison in the blood. A large per cent. of human ailments have their origin in a polluted, diseased blood, and can only be reached by a remedy that goes into the circulation and uproots and expels the poison and restores the blood to a healthy, natural condition. If

you have any symptoms of bad blood, and are thinking of a blood purifier, then think of S.S.S., a remedy with a long-established reputation and that has proven itself to be a specific in diseases of the blood, and a superior tonic and system builder. S.S.S. contains no mercury, potash, arsenic or other

mineral, but is composed exclusively of vegetable ingredients, selected for their medicinal properties and gathered from nature's store-houses—the fields and forests. The thousands who have used S.S.S. and know from experience what it will do in blood troubles, do not need to be reminded of a blood purifier now, for they know no better can be found than S.S.S. If you are thinking of a blood purifier, think of S.S.S., which has been sold for nearly fifty years, while the demand is greater now than ever in its history. No remedy without merit could exist so long and retain the confidence of the people. Write us if in need of medical advice, which is given without charge.

THE SWIFT SPECIFIC COMPANY, ATLANTA, GA.

Springfield, Ohio, May 16, 1903.

On two occasions I have used your S. S. S. in the spring with fine results. I can heartily recommend it as a tonic and blood purifier. I was troubled with rheumatism, indigestion and liver trouble, and all disappeared under the use of a S. S. S. My appetite, which was poor, was greatly helped. I can say anything and my blood has been thoroughly cleansed of impurities and made rich and strong again. As a tonic and blood purifier it is all you claim for it.

MRS. GEORGE WIGGEL, 221 E. Main St.

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Wheeler, W. Va., May 23, 1903.

I have used your S. S. S. this spring, and found it to be a blood purifier of the best order. My system was run down and my joints ached and pained me considerably, and I began to fear that I was going to be laid up with Rheumatism. I had used S. S. S. before, and knew what it was; so I purchased a bottle of it, and have taken several bottles, with the result that the aches and pains I had are gone; my blood has been cleansed and renovated, my general health built up so that I can cheerfully testify to its virtues as a blood purifier and tonic.

JOHN C. STEIN, 1533 Market Street.

On two occasions I have used your S. S. S. in the spring with fine results. I can heartily recommend it as a tonic and blood purifier. I was troubled with rheumatism, indigestion and liver trouble, and all disappeared under the use of a S. S. S. My appetite, which was poor, was greatly helped. I can say anything and my blood has been thoroughly cleansed of impurities and made rich and strong again. As a tonic and blood purifier it is all you claim for it.

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